

Housing Matters

Market Snapshot

Asia Pacific and Middle East
Q4, 2022



The SIRVA BGRS Q4, 2022 Housing Matters Report provides an overview of rental market trends in the Asia Pacific and Middle East regions. The last quarter of the year saw many real estate markets across the regions in post-pandemic recovery mode. Investors and occupiers continue to deal with rising interest rates and post-COVID challenges. The global economy is facing numerous underlining headwinds, which could likely lead to a deeper and earlier global recession.

The APAC and Middle East regions experienced pronounced housing cycles over the last few years when the COVID-19 pandemic struck. According to the International Monetary Fund (IMF), the buildup of vulnerabilities in the upswing tends to come to the forefront during downturns, often with marked impacts on the broader economy. High housing prices, and the prospect of increasing mortgage rates as central banks tighten monetary policy, also imply a significant deterioration in housing affordability. These challenges have put intense pressure on the rental market across many countries in the regions. Similar trends will likely persist throughout the first quarter of 2023.

This report serves as a guide to assist Human Resources professionals and mobility teams in reviewing trends, benchmarking relocation budgets across different countries and cities, and making key decisions related to employee relocation. The individual city reports included in this guide provide insights into current rental trends, popular accommodation options for relocating employees, market indicators, and the latest developments that could potentially impact the housing outlook and prices.

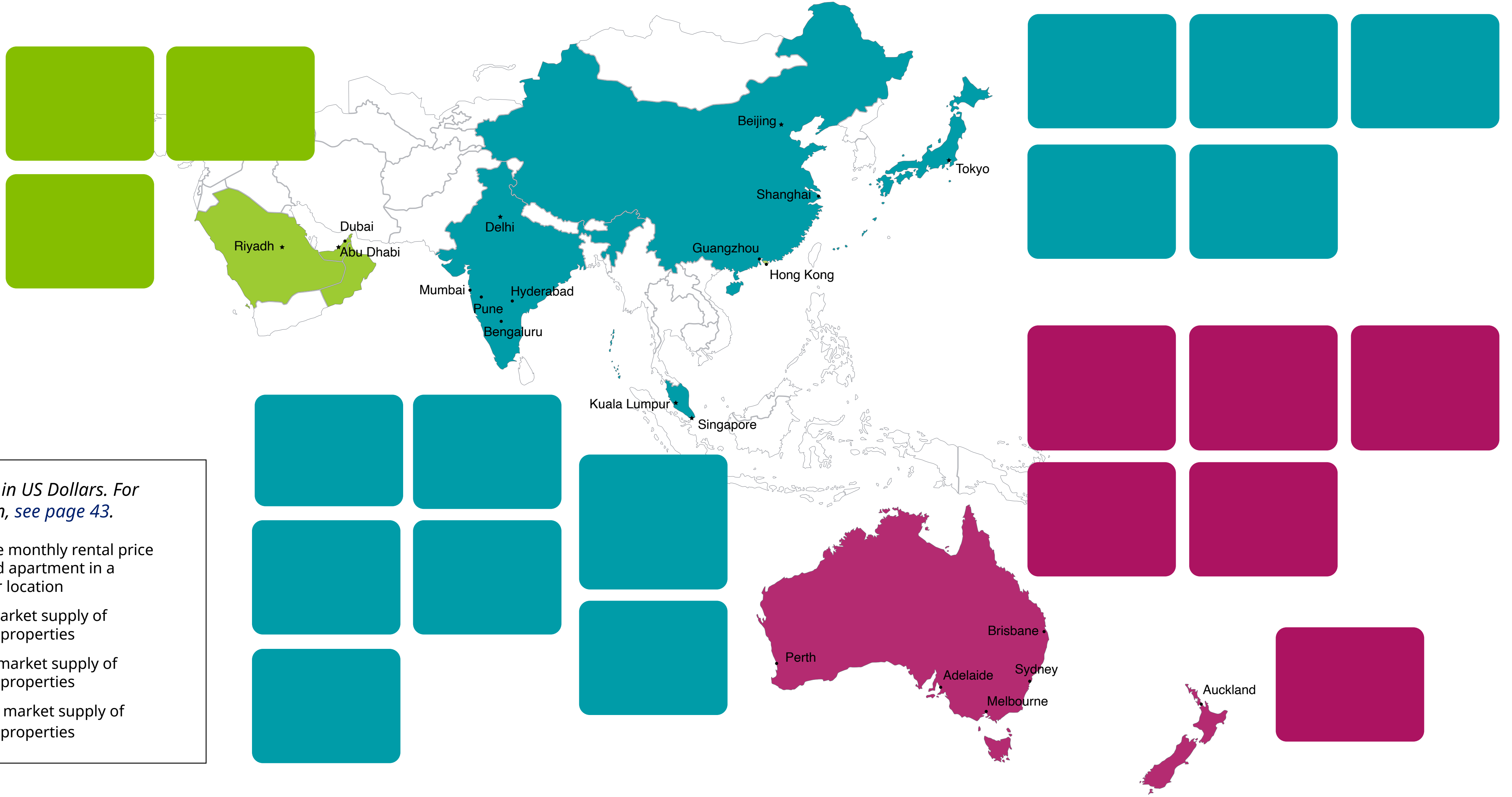
Access the most current information and insights on the home rental market in the Asia Pacific and Middle East regions, right at your fingertips.

CONTACT US

If you would like more information on the content included in this report, please drop us an email at concierge@sirva.com. Our representative will be glad to assist you.

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Rental Trends [\(Click each city to learn more 🌟\)](#)



Prices are in US Dollars. For conversion, see page 43.

- Average monthly rental price of 2-bed apartment in a mid-tier location
- Tight market supply of leasing properties
- Excess market supply of leasing properties
- Normal market supply of leasing properties

Asia





Beijing, Mainland China

Increased demand from international tenants while domestic demand remains stable

China has announced that all quarantine measures have been lifted from January 8, 2023. The move to ease COVID-related curbs is also widely expected to benefit the property sector as the country pivots away from a zero-COVID policy that demanded economically disruptive lockdowns and mandatory quarantine in government facilities.

Beijing's rental market was stable throughout the last quarter with slight increases in rental rates due to low supply of units. Many locals are also turning to renting instead of purchasing homes because of the high prices. This could put even greater pressure on supply of rental units as more expatriates return in the next quarter.

Rental supply is extremely limited in popular locations such as the Central Business District, Chaoyang Park, Sanlitun, Dongzhimen, and Lufthansa areas. Many foreigners go for units in these locations due to its close proximity to public transport and facilities. For those who are looking for landed properties, the Shunyi area is very popular because it is close to the majority of international schools in Beijing.



SIRVA BGRS TIPS

- ✓ **Make swift decisions once the right property has been selected as competition within the domestic market is strong. Locals tend to have few requests and are very flexible in terms of rental agreements, conditions and furnishings of units, and payment terms.**
- ✓ **Have a few backup options in case your first choices fall through.**
- ✓ **It's a landlord's market in Beijing due to limited supply, therefore many landlords are unwilling to negotiate on price and would prefer the tenant to commence with rental as soon as possible.**

Beijing: Snapshot of Typical Asking Rents (approx)



		STANDARD			PREMIUM		
Locations		Shuang Jing, CBD, Sanlitun and Chaoyang Park are popular expatriate residential areas					
Description		Comes with a lobby, may have a gym, 30% expatriates and good property management service			Comes with a lobby and receptionist, gym, swimming pool, 50% expatriates and excellent property management service		
Property Profile		Rent From (RMB/Month)	Rent To (RMB/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (RMB/Month)	Rent To (RMB/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	700 sqft	850 sqft		700 sqft	850 sqft	
	2022-Q4	18,000	21,000	—	26,000	29,000	—
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,600 sqft	
	2022-Q4	25,000	30,000	—	27,000	41,000	—
3 Bed Apt	Typical Size	1,400 sqft	2,000 sqft		1,400 sqft	2,000 sqft	
	2022-Q4	29,000	37,000	—	38,000	49,000	—
4 Bed Apt	Typical Size	2,000 sqft	3,000 sqft		2,000 sqft	3,000 sqft	
	2022-Q4	36,000	41,000	—	46,000	62,000	—
4/5 Bed House	Typical Size	2,500 sqft	4,000 sqft		2,500 sqft	4,000 sqft	
	2022-Q4	38,000	48,000	—	45,000	65,000	—

Typical length of tenancy

12 months or 24 months

Notice period

2 months

Typical deposit

2 months

Unique situations

- New lease: 10+2 break clause, minimum stay needs to be 12months
- Renewal lease: more flexible, usually 4+2 or 6+2 break clause

Shanghai, Mainland China

Rental rates decline as demand dips

China's zero-COVID policy has had a huge impact on the country's economy. According to the South China Morning Post, rental charges fell in Shanghai over the last few months, with some landlords offering discounts of up to 20%¹ as expatriate residents and high-income salaried workers rushed for the exit amid lingering strict COVID controls in China's commercial hub.

Shanghai's average monthly residential rent fell 5.6%² over the last quarter to 102.71 yuan (US\$14.20) per square meter. According to Savills, citywide serviced apartment vacancy rate fell 1.3% quarter-on-quarter to 20%. The decrease came mostly from premium serviced apartments with the vacancy rate dropping 2% to 22.7%, whilst luxury serviced apartments saw an increase of 2.7% to 19.2%. The mainstream serviced apartment vacancy rate also increased by 0.2% to 7.4%³.

The co-living trend is still strong in Shanghai as the rental rates are significantly lower and appeal more to young adults. Despite the weakening economy, Shanghai remains a popular city for both expatriates and young ambitious Chinese seeking advancements in their career. With the lifting of all COVID measures, Shanghai is poised to welcome all visitors again.



SIRVA BGRS TIPS

- ✓ Make swift decisions once the right property has been selected as competition within the domestic market is strong. Locals tend to have few requests and are very flexible in terms of rental agreements, conditions and furnishings of units, and payment terms.
- ✓ Have a few backup options in case your first choices fall through.
- ✓ Landlords may be open to negotiating rental rates for smaller apartments.
- ✓ Some landlords may request a holding deposit from a few thousand RMB, up to 10,000RMB. Ensure the amount is available beforehand.

Shanghai: Snapshot of Typical Asking Rents (approx)



Locations		STANDARD			PREMIUM		
		Lu Jiazui, Jing'an, Xujiahui, Hongqiao, Former French Concession, Qingpu, Central Park			Jinqiao, Xin Tiandi, Former French Concession, Hongqiao, Central Park		
Property Profile		Rent From (RMB/Month)	Rent To (RMB/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (RMB/Month)	Rent To (RMB/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	700 sqft	850 sqft		700 sqft	850 sqft	
	2022-Q4	17,000	23,000	—	25,000	30,000	—
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,200 sqft	
	2022-Q4	22,000	30,000	—	30,000	40,000	—
3 Bed Apt	Typical Size	1,300 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2022-Q4	30,000	38,000	—	38,000	55,000	—
4 Bed Apt	Typical Size	1,800 sqft	3,000 sqft		1,800 sqft	3,000 sqft	
	2022-Q4	38,000	60,000	—	48,000	90,000	—
4/5 Bed House	Typical Size	3,000 sqft	5,000 sqft		3,000 sqft	5,000 sqft	
	2022-Q4	47,000	75,000	—	65,000	90,000	—

Typical length of tenancy

12 months or 24 months

Notice period

2 months

Typical deposit

2 months

Unique situations

- New lease:
10+2 break clause, minimum stay needs to be 12 months
- Renewal lease:
more flexible, usually 4+2 or 6+2 break clause



Guangzhou, Mainland China

Increased number of vacant units as rental market softens

Guangzhou's rental market suffered a major hit due to persistent COVID lockdowns. Supply of rental units have far exceeded demand. As a result, most of the landlords are open to negotiating on rental terms with the hope of attracting tenants. However, despite the pressure of retaining existing occupiers and attracting new tenants, there was limited room for rental reductions due to rising inflation rates and its impact on properties' operational costs, resulting in some rents to increase by 2% quarter-on-quarter to an average of 219.4 RMB per square meter per month⁴.

Demand for properties in popular locations like Zhujiang New Town, where a majority of multinational companies are located, remains stable.

The rental market in Guangzhou is likely to bounce back as China removes all COVID restrictions from January 8, 2023.



SIRVA BGRS TIPS

- ✓ **Make swift decisions once the right property has been selected as competition within the domestic market is strong. Locals tend to have few requests and are very flexible in terms of rental agreements, conditions and furnishings of units, and payment terms.**
- ✓ **Have a few backup options in case your first choices fall through.**

Guangzhou: Snapshot of Typical Asking Rents (approx)



		STANDARD			PREMIUM		
Locations		Zhujiang New Town (West Zone); Binjiang Road (Haizhu District); Linhecun (Tianhe East Zone)			Sports Center West (Tianhe District) Zhujiang New Town (Middle & East Zone); Golden Lake (Villas, Baiyun District)		
Description		Comes with a lobby, may have a gym, 30% expatriates and good property management service			Comes with a lobby and receptionist, gym, swimming pool, 50% expatriates and excellent property management service		
Property Profile		Rent From (RMB/Month)	Rent To (RMB/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (RMB/Month)	Rent To (RMB/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	700 sqft	850 sqft		700 sqft	850 sqft	
	2022-Q4	9,000	15,000	↓	15,000	23,000	↓
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,200 sqft	
	2022-Q4	9,000	17,000	↓	18,000	26,000	↓
3 Bed Apt	Typical Size	1,300 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2022-Q4	16,000	24,000	↓	27,000	35,000	↓
4 Bed Apt	Typical Size	1,800 sqft	3,000 sqft		1,800 sqft	3,000 sqft	
	2022-Q4	30,000	42,000	↓	42,000	55,000	↓
4/5 Bed House	Typical Size	3,000 sqft	5,000 sqft		3,000 sqft	5,000 sqft	
	2022-Q4	37,000	58,000	↓	40,000	65,000	↓

Typical length of tenancy

12 months or 24 months

Renewal: 12 months

Notice period

2 months

Typical deposit

2 months

Unique situations

- New lease:
10+2 break clause, minimum stay needs to be 12 months
- Renewal lease:
more flexible, usually 4+2 or 6+2 break clause



Hong Kong

Rental activity dips due to volatile market conditions

According to Knight Frank⁵, the Hong Kong Island office market continued to be hit by volatile market conditions. The rental market bore the brunt and suffered rapid decline. Overall net effective rents dropped 2.1% month-on-month. Rents in Central were down by 1.8% month-on-month, while Quarry Bay continued to underperform with a rental drop of 3.2% month-on-month.

Due to pessimistic market sentiments, rental activity remained low during the last quarter of 2022. However, rents for Hong Kong's smaller-sized flats are rising in the face of the city's shrinking economy, as overall home rents slide to the lowest levels in 22 months. As reported by the South China Morning Post, rentals on units measuring 200 square feet and smaller are proving more resilient than larger units⁶.

Hong Kong's strict quarantine measures saw a significant drop in the number of expatriates entering the city. As a result, many prestigious Hong Kong properties remain empty as the property market slumps. In a bid to re-attract top talent back into the city, Hong Kong introduced the "Top Talent Pass Scheme (TTPS)⁷". Skilled employees who have yet to secure a job offer in Hong Kong, but are interested in settling and working in Hong Kong, may apply under the TTPS.

Tseung Kwan-O, Sai Ying Pun, Kennedy Town, Wan Chai, Repulse Bay and Mid-levels West are the popular expatriate locations.



SIRVA BGRS TIPS

- ✓ With a lower budget comes lower bargaining power with landlords. Be prepared to make concessions.
- ✓ Landlords tend to be more reluctant to make additional renovations or minor home improvements, but would prefer to reduce rent instead if the condition of the unit is not up to the tenant's expectations.

Hong Kong: Snapshot of Typical Asking Rents (approx)



Locations		STANDARD			PREMIUM		
		Western District, Wan Chai, Eastern District, Tseung Kwan O			Mid Levels Central, Happy Valley, Southside of Hong Kong		
Property Profile		Rent From (HKD/Month)	Rent To (HKD/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (HKD/Month)	Rent To (HKD/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	400 sqft	500 sqft		400 sqft	500 sqft	
	2022-Q4	22,000	24,000	—	25,000	30,000	—
2 Bed Apt	Typical Size	550 sqft	700 sqft		550 sqft	700 sqft	
	2022-Q4	25,000	40,000	—	35,000	42,000	—
3 Bed Apt	Typical Size	700 sqft	1,200 sqft		700 sqft	1,200 sqft	
	2022-Q4	35,000	50,000	↓	38,000	65,000	↓
4 Bed Apt	Typical Size	1,200 sqft	2,000 sqft		1,200 sqft	2,000 sqft	
	2022-Q4	63,000	95,000	↓	78,000	101,000	↓
4/5 Bed House	Typical Size	3,000 sqft	4,000 sqft		3,000 sqft	4,000 sqft	
	2022-Q4	120,000	150,000	↓	128,000	190,000	↓

Typical length of tenancy

24 months

Notice period

2 months

Typical deposit

2 months

Unique situations

The minimum commitment is a 24 months lease with 12+2 break clause option i.e. minimum (14 months) whereby some corporate landlords will set for 12+3 break clause.

India (Pune, Bengaluru, New Delhi, Hyderabad, Mumbai)

Rental demand climbs as supply drops

The Indian rental market has been making a steady recovery since the country lifted its border restrictions and has enjoyed continued growth quarter-on-quarter. The rapid urbanization of Indian cities, increasing trend of nuclear families, growing employment opportunities, and greater mobility of students heading for tertiary education to urban cities and surrounding suburbs present great potential for the rental market. According to Outlook India, rental housing supplies across India declined 9.8% quarter-on-quarter and 12.6% year-on-year. A majority of the cities reported a drop in availability. Chennai, Hyderabad, and Delhi witnessed the least quarter-on-quarter decline of 1.9%, 4.8%, and 5.2% respectively⁸.

Magicbricks Rental Index Report⁹ stated that limited availability of ready-to-move-in units, delays in delivery of under-construction projects, and higher leasing activity in the previous two quarters led to the drop in supply of rental units.

Business Times reported that housing rentals and ancillary costs have a 10.1% weightage in India's consumer price inflation basket, and are near a three-year high¹⁰. Hybrid work culture and the need for bigger homes continue to persist and could spill over into core inflation amid sticky rental prices.

Under the recommendations of the 47th GST Council meeting, GST-registered tenants will be required to pay 18% Goods & Services Tax (GST). The tenant is responsible for paying the tax under the reverse charge mechanism (RCM) where they can claim the value as an input tax credit deduction.

Due to a shortage in supply of rental homes, some tenants are open to co-living arrangements and service apartments. The rental market is expected to rise even further due to an increase in demand of 10-20%.



SIRVA BGRS TIPS

- ✓ Work with a Real Estate Regulatory Authority (RERA) registered realtor to safeguard the assignee's interests.
- ✓ Ensure all title papers to the property are verified.
- ✓ Keep an open mind and consider other options further away from the Central Business District and city centre.
- ✓ Duplicated listings are common. Assignees need to be cautious when selecting properties because if the assignee views the same listing twice with different realtors and eventually decides on the unit, both realtors will demand to be paid.

India

New Delhi

- There are very few affordable villas available.
- Most properties within Gurgaon are multi-story apartments.
- Average rent increased by 3.1% quarter-on-quarter.
- Supply of rental units in Gurgaon reduced by 5.2% quarter-on-quarter, therefore, landlords are not open to price negotiations.
- Security deposit for a rental unit is approximately 3-6 months' rent.

Pune

- The rising costs of construction and building materials have resulted in property prices skyrocketing.
- Rising interest rates made home purchase difficult, hence, many turned to renting instead.
- There is an increase in the demand for temporary accommodations as assignees are being deployed for short-term assignments.

- The security deposit for a rental unit is approximately 3-6 months' rent.

Hyderabad

- Rental units in popular areas like Kukatpally, Kondapur, Gachibowli, Miyapur, and Manikonda are in huge demand.
- Landlords are unwilling to provide discounts and select tenants based on the highest offer they receive.
- The security deposit for a rental unit is approximately 3-6 months' rent.

Mumbai

- Gated communities are few and far between.
- No villas are available as most properties are multi-story apartments.
- Apartment sizes are smaller.
- Developers usually build 2 or 3-bedroom apartment blocks.
- The security deposit for a rental unit is approximately 3-6 months' rent.

Bengaluru

- There is high demand, but very low supply, of studios and 1-bedroom apartments.
- Demand for larger properties and gated communities have increased.
- Average rents increased 7.3% quarter-on-quarter.
- The security deposit for a rental unit is approximately 10 months' rent.
- North Bengaluru is a good option for expatriates as there are newly built gated communities.



New Delhi: Snapshot of Typical Asking Rents (approx)

This information is brought to you by our Supply Chain partner, IOS Relocations

RESIDENTIAL RENTAL MARKET TRENDS



Typical length of tenancy

11 months

Notice period

2 months

Typical deposit

3 to 6 months

Unique situations

It is not compulsory to register the lease as long as it is not above 11 months' duration. However, it is mandatory to print and sign the lease on a stamp paper with minimum value of INR 100.

Locations		STANDARD			PREMIUM		
		Green Park, Hauz Khas, SDA, Nizamuddin, Saket, New Friends Colony, Jungpura Extension			Defence Colony, Hauz Khas, Safdurjung Enclave, Gulmohar Park, Panchsheel, Sarvodaya Enclave, Anand niketan		
Property Profile		Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	NOT AVAILABLE			NOT AVAILABLE		
	2022-Q4						
2 Bed Apt	Typical Size	900 sq ft	1,200 sq ft	—	900 sq ft	1,200 sq ft	—
	2022-Q4	80,000	110,000	—	100,000	180,000	—
3 Bed Apt	Typical Size	1,500 sq ft	2,000 sq ft	—	2,000 sq ft	3,500 sq ft	—
	2022-Q4	110,000	220,000	—	190,000	350,000	—
4 Bed Apt	Typical Size	2,000 sq ft	3,500 sq ft	—	3,500 sq ft	4,000 sq ft	—
	2022-Q4	200,000	350,000	—	475,000	650,000	—
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,000 sqft	>4,000 sqft	—
	2022-Q4				450,000 upwards	450,000 upwards	—

Pune: Snapshot of Typical Asking Rents (approx)

This information is brought to you by our Supply Chain partner, IOS Relocations

RESIDENTIAL RENTAL MARKET TRENDS



Typical length of tenancy

12 months or more

Notice period

2 months

Typical deposit

6 to 10 months (negotiable)

Unique situations

- All leases must be registered.
- Owners will demand a 12 month lock in for most housing options.

Locations		STANDARD			PREMIUM		
		Vishrant Vadi, Tingre Nagar, Wagholi, Kharadi, Viman Nagar			Sopha Baug, Magarpatta, Hadapsar, Bhavdhan, Wakad, Aundh, Baner, Boat Club Road, Kalyani Nagar, Koregoan Park, Kharadi		
Property Profile		Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	500 sqft	800 sqft		NOT AVAILABLE		
	2022-Q4	30,000	45,000	—			
2 Bed Apt	Typical Size	900 sqft	1,200 sqft		900 sq ft	1,200 sqft	
	2022-Q4	35,000	65,000	—	70,000	120,000	—
3 Bed Apt	Typical Size	1,400 sqft	2,400 sqft		1,400 sqft	2,400 sqft	
	2022-Q4	55,000	140,000	—	80,000	175,000	—
4 Bed Apt	Typical Size	2,500 sqft	3,500 sqft		2,500 sqft	4,000 sqft	
	2022-Q4	110,000	170,000	—	150,000	300,000	—
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,000 sqft	>4,000 sqft	
	2022-Q4	NOT AVAILABLE			450,000 upwards	450,000 upwards	—

Hyderabad: Snapshot of Typical Asking Rents (approx)

This information is brought to you by our Supply Chain partner, IOS Relocations

RESIDENTIAL RENTAL MARKET TRENDS



Typical length of tenancy

11 months

Notice period

2 months

Typical deposit

3 to 6 months

Unique situations

It is not compulsory to register the lease as long as it is not above 11 months' duration. All leases with a tenure of more than 11 months must be registered.

Locations		STANDARD			PREMIUM		
		Jubilee Hills, Banjara Hills, Madhapur, Kondapur, Gachibowli, Manikonda, KPHB, Miyapur, Chanda Nagar, Nallagandla			Jubilee Hills, Banjara Hills, Madhapur, Kondapur, Gachibowli, Kokapet, Manikonda, KPHB, Miyapur, Chanda Nagar, Nallagandla, Narsingi, Kokapet		
Property Profile		Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	400 sqft	800 sqft		500 sqft	800 sqft	
	2022-Q4	30,000	40,000	—	30,000	50,000	—
2 Bed Apt	Typical Size	900 sqft	1,250 sqft		900 sq ft	1,400 sqft	
	2022-Q4	35,000	50,000	—	65,000	110,000	—
3 Bed Apt	Typical Size	1,600 sqft	3,000 sqft		1,600 sqft	3,000 sqft	
	2022-Q4	55,000	70,000	—	120,000	170,000	—
4 Bed Apt	Typical Size	2,000 sqft	4,500 sqft		2,000 sqft	4,500 sqft	
	2022-Q4	100,000	130,000	—	190,000	250,000	—
4/5 Bed House	Typical Size	>3,500 sqft	>3,500 sqft		>3,500 sqft	>3,500 sqft	
	2022-Q4	190,000 upwards	190,000 upwards	—	250,000 upwards	250,000 upwards	—

Mumbai: Snapshot of Typical Asking Rents (approx)

This information is brought to you by our Supply Chain partner, IOS Relocations

RESIDENTIAL RENTAL MARKET TRENDS



Typical length of tenancy

12 months or more

Notice period

2 months

Typical deposit

3 to 6 months

Unique situations

- All leases must be registered.
- Owners will demand a 12 month lock in for most housing options.

Locations		STANDARD			PREMIUM		
		Goregaon, Jogeshwari, Andheri			Juhu, Bandra, Khar, Santacruz and Powai		
Property Profile		Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	500 sqft	700 sqft		500 sqft	700 sqft	
	2022-Q4	70,000	90,000	—	80,000	130,000	—
2 Bed Apt	Typical Size	900 sqft	1,200 sqft		900 sq ft	1,200 sqft	
	2022-Q4	90,000	170,000	—	150,000	250,000	—
3 Bed Apt	Typical Size	1,200 sqft	3,000 sqft		1,200 sqft	3,000 sqft	
	2022-Q4	130,000	270,000	—	180,000	500,000	—
4 Bed Apt	Typical Size	2,000 sqft	4,500 sqft		2,000 sqft	4,500 sqft	
	2022-Q4	220,000	440,000	—	350,000	800,000	—
4/5 Bed House	Typical Size	NOT AVAILABLE			>4,500 sqft	>4,500 sqft	
	2022-Q4	NOT AVAILABLE			550,000–1,000,000	550,000–1,000,000	—

Bengaluru: Snapshot of Typical Asking Rents (approx)

This information is brought to you by our Supply Chain partner, IOS Relocations

RESIDENTIAL RENTAL MARKET TRENDS



Typical length of tenancy

11 months

Notice period

2 months

Typical deposit

3 to 6 months

Unique situations

It is not compulsory to register the lease as long as it is not above 11 months' duration. All leases with a tenure of more than 11 months must be registered.

Communities		STANDARD			PREMIUM		
		Waterville, Water Woods, Paradise Nest, Skylark Greens, Prestige Silver Oaks, Adarsh Serenity, Central Bengaluru, Builder /Private Apartment at EBD/NBD/SBD					
Property Profile		Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (INR/Month)	Rent To (INR/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	NOT AVAILABLE			NOT AVAILABLE		
	2022-Q4	NOT AVAILABLE			NOT AVAILABLE		
2 Bed Apt	Typical Size	1,200 sqft	1,500 sqft		1,500 sqft	1,700 sqft	
	2022-Q4	40,000	90,000	—	80,000	140,000	—
3 Bed Apt	Typical Size	1,600 sqft	2,000 sqft		2,500 sqft	3,500 sqft	
	2022-Q4	90,000	140,000	—	110,000	200,000	—
4 Bed Apt	Typical Size	3,000 sqft	4,000 sqft		4,300 sqft	5,000 sqft	
	2022-Q4	140,000	240,000	—	140,000	300,000	—
4/5 Bed House	Typical Size	3,800 sqft	4,500 sqft		4,500 sqft	5,500 sqft	
	2022-Q4	110,000	140,000	—	275,000	475,000	—



Kuala Lumpur, Malaysia

Upward trend of rental property buoyed by strong demand

According to Property Guru Malaysia¹¹, the rental demand index based on the volume of inquiry for listings, Kuala Lumpur saw a 12.89% quarter-on-quarter growth and a massive 96.83% year-on-year rise. The gravitation towards rental properties is a trend that is expected to continue in the current quarter and beyond. Factors such as the recent Overnight Policy Rate (OPR) increase and rising inflation will contribute additional cost burdens to potential buyers and compel them to embrace the rental option.

The traditionally popular areas of Mont Kiara, Bangsar, Damansara Heights, and Ampang Hilir/ U-Thant remain highly sought after due to their proximity to major international schools. Desa Park City has also the highest rise in occupancy and rental rates as it is family and pet friendly. There are also significantly more arrivals from Hong Kong and China as they lifted all travel restrictions. The overall increase in rent is estimated to be around 20-50%.

The property market is expected to continue to make moderate gains in the upcoming quarter. Ongoing mega infrastructure projects, such as the Pan Borneo Highway and the Mass Rapid

Transit 3, as well as the reopening of international borders, will continue to sustain potential interest in properties that will enjoy spillover benefits. The slow, but steady growth of asking rental prices is also prompting a sizeable growth in the supply of rental properties, as savvy landlords have caught on to the rising demand trend and are now enthusiastically listing properties to capitalize on a potentially lucrative rental market in the coming months.

However, the change in the Malaysia My Second Home (MM2H) program, where minimum monthly income required was raised from RM10,000 a month to RM40,000, coupled with a major increase in the required fixed deposit to RM1 million, have made it less appealing for some to remain in Malaysia.



SIRVA BGRS TIPS

- ✓ **Be decisive.** Many new tenants are renting units before existing tenants move out.
- ✓ **Be prepared to be flexible with options especially if budgets are tight.**

Kuala Lumpur: Snapshot of Typical Asking Rents (approx)



Locations		STANDARD			PREMIUM		
		Damansara / Mont Kiara			Kenny Hills, Bangsar		
Property Profile		Rent From (MYR/Month)	Rent To (MYR/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (MYR/Month)	Rent To (MYR/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	500 sqft	850 sqft		500 sqft	850 sqft	
	2022-Q4	2,500	3,800	—	2,200	3,800	—
2 Bed Apt	Typical Size	850 sqft	1,200 sqft		850 sqft	1,200 sqft	
	2022-Q4	3,000	5,000	—	3,000	5,000	—
3 Bed Apt	Typical Size	1,200 sqft	2,700 sqft		1,200 sqft	4,000 sqft	
	2022-Q4	5,000	9,000	—	4,000	15,000	—
4 Bed Apt	Typical Size	1,800 sqft	4,700 sqft		3,600 sqft	5,200 sqft	
	2022-Q4	6,500	15,000	—	13,000	20,000	↑
4/5 Bed House	Typical Size	3,000 sqft	8,000 sqft		4,000 sqft	7,500 sqft	
	2022-Q4	10,000	25,000	—	12,000	20,000	—

Typical length of tenancy

24 months

Notice period

2 months

Typical deposit

3.5 months

Unique situations

The minimum lease terms are 24 months but with an option to terminate with either a 10+2 or 12+2 break option.

Singapore

Tenants face up to 70% increment in housing rents as prices hit record highs

Singapore has always been one of the top locations for expatriates due to sound economic policies, family-friendly environment, and stable political climate. As global travel resumed and border restrictions were lifted, Singapore has seen an influx of expatriates. Supply of rental units has been scarce since the start of 2022. It has come to the point where people are outbidding one another to secure a unit, some without even viewing the unit.

Condominium rents went up by 2% in November, a slower pace compared to 2.7% in October, with those in the suburbs growing at the fastest pace at 3.4%¹². This marks the 23rd straight month of growth for condominium rents. The unrelenting increase in residential rental rates is fueled by strong demand from both expatriates and local tenants, as well as limited new housing supply due to the delayed completion of new Housing & Development Board

(HDB) and condominium projects. Compared with November 2021, condominium rents have surged by 34%, with rents in the suburbs up by 36.5%.

During 2023, there could be some relief for tenants, as about 18,200 private residential units are expected to be completed, double the number in 2022. However, less upbeat economic conditions will likely contribute to companies tightening their purse strings and providing lower relocation budgets for employees, or the entire relocation assignment could potentially be put on hold. On the other hand, prices may rise as the increase in property tax could result in landlords passing on some of the costs to tenants.

From January 1, 2023, Singapore revised its Goods and Services Tax (GST) from 7% to 8%. This could have a direct impact on rental prices paid if tenants are renting serviced apartments.



SIRVA BGRS TIPS

- ✓ **Tenant Agent's commission is a hot topic, as the landlord's agent no longer shares the commission with the tenant's agent. Therefore, tenants are now required to pay their own agents. As a result, it is beneficial to set the right expectations prior to relocating employees.**
- ✓ **Other than rental price, quick decision making is also advantageous as tenants rarely get to see a property for a second time. Good properties get snapped up in an instant in the current market.**
- ✓ **Instead of negotiating on rental, put in requests like quarterly air conditioning servicing provided by the landlord. Potential tenants would stand a higher chance of securing the unit rather than negotiating on rent.**

Singapore: Snapshot of Typical Asking Rents (approx)



Locations		STANDARD			PREMIUM		
		Toa Payoh, Ang Mo Kio, Bishan, Serangoon Garden			Bukit Timah, Novena, Newton		
Property Profile		Rent From (SGD/Month)	Rent To (SGD/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (SGD/Month)	Rent To (SGD/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	500 sqft	650 sqft		500 sqft	650 sqft	
	2022-Q4	3,800	4,300	↑	4,200	5,500	↑
2 Bed Apt	Typical Size	650 sqft	1,000 sqft		650 sqft	1,000 sqft	
	2022-Q4	4,800	5,500	↑	5,500	9,000	—
3 Bed Apt	Typical Size	1,000 sqft	1,500 sqft		1,000 sqft	1,500 sqft	
	2022-Q4	6,000	7,500	↑	8,500	18,000	↑
4 Bed Apt	Typical Size	1,500 sqft	3,000 sqft		1,500 sqft	3,000 sqft	
	2022-Q4	8,500	12,000	↑	14,000	28,000	↑
4/5 Bed House	Typical Size	3,000 sqft	5,000 sqft		3,000 sqft	5,000 sqft	
	2022-Q4	12,000	25,000	—	14,000	22,000	↑

Typical length of tenancy

24 months

Notice period

2 months

Typical deposit

2 months



Tokyo, Japan

Home rental market remains static with shrinking inventory of available units

Ever since Japan lifted its entry restrictions late in Q4, there has been an influx of expatriates entering Japan. Demand has continued to exceed supply, thus driving rentals up. There were also fewer departures than expected through the end of the year, putting a further squeeze on the availability of rental apartments suitable for expat families.

Foreigners will find that they are now facing stiff competition from local Japanese when looking for rental apartments. Many wealthy Japanese families have moved into large rental properties during the COVID-19 period when country borders were closed to foreigners and units were vacant. Additionally, locals who choose to stay in rental properties usually do so for an extended period, especially for families with children attending school in the vicinity. The low turnover further contributed to the limited supply in the popular expat neighborhoods of central Tokyo.

With the low supply of good rental properties, landlords are less willing to negotiate on rent or offer flexibility on contract start date or rent inclusions unless the assignee's budget supports it. Many landlords are now stricter when screening for applicants, knowing there are several applicants for each available unit and they can afford to choose.

Popular expatriate areas include the central neighborhoods of Minato Ward and Shibuya Ward such as Roppongi, Azabu, and Hiroo. These areas continue to be very attractive to the foreign expatriate community due to the close proximity to international schools, embassies, parks, shopping malls and the community atmosphere they can experience.



SIRVA BGRS TIPS

- ✓ **Prioritize key requirements when searching for a unit.**
- ✓ **Keep an open mind when viewing properties**
- ✓ **Some landlords are charging key money (equal to 1 to 2 months' rent) and offering fixed-term leases.**
- ✓ **For those with children, identify and apply for their schools in advance to narrow down the search area for rental properties.**

Tokyo: Snapshot of Typical Asking Rents (approx)



Locations		STANDARD			PREMIUM		
		Ebisu, Roppongi, Akasaka, Daikanyama, Nakameguro, Shibuya, Shinjuku, Bay Area			Azabu, Daikanyama, Roppongi, Akasaka, Yoyogi Uehara, Hiroo, Omotesando, Shibuya		
Property Profile		Rent From (JPY/Month)	Rent To (JPY/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (JPY/Month)	Rent To (JPY/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	440 sqft	770 sqft		530 sqft	880 sqft	
	2022-Q4	170,000	450,000	—	450,000	950,000	↑
2 Bed Apt	Typical Size	550 sqft	880 sqft		880 sqft	1,430 sqft	
	2022-Q4	220,000	560,000	↑	600,000	1,600,000	↑
3 Bed Apt	Typical Size	770 sqft	1,100 sqft		1,430 sqft	1,980 sqft	
	2022-Q4	420,000	700,000	↑	1,100,000	2,200,000	↑
4 Bed Apt	Typical Size	NOT AVAILABLE			1,870 sqft	2,530 sqft	
	2022-Q4	NOT AVAILABLE			1,600,000	3,000,000	—
4/5 Bed House	Typical Size	NOT AVAILABLE			3,175 sqft	4,187 sqft	
	2022-Q4	NOT AVAILABLE			3,000,000	Not Available	↑

Typical length of tenancy

24 months

Notice period

2 months

Typical deposit

2 to 4 months

Unique situations

- A non-refundable payment known as “key money” of 1 to 2 months of rent may be required. This is most common in the Standard type of accommodation.
- If a contract is broken within the first year, one month’s rent will be payable as a penalty.
- Tenants are also required to take up a fire insurance policy that may cost between 20,000 to 30,000 JPY for a 2-year contract.

Australasia



Australia

Rents soar as demand for rental properties hits the roof

The rental market in Australia was incredibly competitive the last few quarters of 2022. According to CoreLogic, rental values have soared 22.2% since September 2020, the largest upswing on record. Flat rents have grown the fastest. In Sydney, the most expensive market, rents grew 15.5% last year, compared with a 14.2% increase in Melbourne¹³.

In a report by the South China Morning Post, Sydney and Melbourne were the biggest beneficiaries of net overseas migration before the pandemic. They have experienced a sharp rise in demand from foreigners since Australia reopened its borders to international tourists and visa holders early last year. Additionally, the impact of China's unexpectedly rapid reopening is likely to be felt most in a further tightening in both cities' supply-constrained rental markets, particularly in areas close to schools¹⁴.

House rents climbed substantially in all parts of Australia, rising by 15.2% in Perth over the year, 14.6% in Brisbane, 12.1% in Sydney, 7.9% in Melbourne, and 11.1% in Adelaide. There are additional pressures on the supply of housing from overseas migration, the return of overseas students, and the gradual recovery of the tourism industry, with some owners putting their properties back on more lucrative short-term holiday rental platforms like Airbnb. Investors who may be struggling with higher mortgage costs from the interest rate hikes may also be trying to pass on some of the increased costs to their tenants.

According to Domain, rents across the nation's capital cities have soared by an "extraordinary" 17.6% for units and 14.6% for houses over the past year, the steepest annual rent rises ever recorded in Australia¹⁵.

Some traditionally more affordable areas in Sydney, like Bass Hill in the southwest, have been hit by unit rent rises over the past year of a mammoth 44.2%, while those in a traditionally cheaper NSW city, Newcastle, have experienced rises of up to 37.1% in Birmingham Gardens.



SIRVA BGRS TIPS

- ✓ Have the Letter of Employment ready and be prepared to share financial information as this helps to boost rental applications.
- ✓ Rely on the advice of the local consultants. They continue to follow up with agents and assist in home finding, so they are very aware of the current climate and the dos and don'ts.
- ✓ Don't expect to offer a lower weekly rental as agents have people offering higher than asking price in many cases. Agents will decline an application if someone is offering less than asking price.
- ✓ It is highly advised that the assignee loop in the local consultant once they have identified a suitable property so they can follow up with the agent to assist in presenting the best possible offer.

Adelaide: Snapshot of Typical Asking Rents (approx)



Locations		ADELAIDE INNER		ADELAIDE MIDDLE		ADELAIDE OUTER	
		CBD & metropolitan Adelaide		Mount Gambier & surrounds		Port Lincoln & surrounds	
Property Profile		Rent Median (AUD/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent Median (AUD/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent Median (AUD/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt/ Townhouse/Unit	2022-Q4	1,825	↑	870	—	1,086	—
2 Bed Apt/ Townhouse/Unit	2022-Q4	2,175	↑	1,045	—	1,086	—
2 Bed House	2022-Q4	2,130	↑	1,480	↓	1,175	—
3 Bed House	2022-Q4	2,607	↑	1,870	—	1,870	↑
Vacancy Rates	2022-Q4	0.3%	↓	0.3%	↓	0.3%	↓

Data Source: Real Estate Institute of Australia (REIA) Real Estate Market Facts

Typical length of tenancy

12 months (Shorter-term leases can be difficult; 12+ months preferred)

Notice period

2 months

Typical deposit

1 month deposit paid as a bond. Sometimes, may include a 1 month rent paid in advance.

Unique situations

- Standard procedure in AU is to make the bond and advance rental payments within 24-48 hrs of approval in order to secure properties (very fast-paced and requires prompt approvals).
- Negotiation on terms is limited, particularly with the increase in demand for properties in the last 12 months. Offering below the asking price will lead to losing a property.

Brisbane: Snapshot of Typical Asking Rents (approx)



Locations		BRISBANE INNER			BRISBANE MIDDLE			BRISBANE OUTER		
		CBD & inner suburbs			Middle suburbs			Outer suburbs		
Property Profile		Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	"Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt/ Townhouse/ Unit	2022-Q4	1,740	2,825	—	1,825	2,260	—	1,175	1,350	—
2 Bed Apt/ Townhouse/ Unit	2022-Q4	2,170	4,345	↑	2,085	2,610	↑	1,520	2,045	—
2 Bed House	2022-Q4	2,825	3,910	↑	1,955	3,040	↑	1,610	2,175	—
3 Bed House	2022-Q4	3,260	6,520	↑	2,605	3,670	↑	2,390	3,480	↑
Vacancy Rates	2022-Q4	0.9%	0.9%	↑	0.9%	0.9%	↑	0.9%	0.9%	↑

Typical length of tenancy

12 months (Shorter-term leases can be difficult; 12+ months preferred)

Notice period

2 months

Typical deposit

1 month deposit paid as a bond. Sometimes, may include a 1 month rent paid in advance.

Unique situations

- Standard procedure in AU is to make the bond and advance rental payments within 24-48 hrs of approval in order to secure properties (very fast-paced and requires prompt approvals).
- Negotiation on terms is limited, particularly with the increase in demand for properties in the last 12 months. Offering below the asking price will lead to losing a property.

Data Source: Real Estate Institute of Australia (REIA) Real Estate Market Facts

Melbourne: Snapshot of Typical Asking Rents (approx)



Locations		MELBOURNE INNER			MELBOURNE MIDDLE			MELBOURNE OUTER		
		Suburbs within 10km of the CBD			Suburbs between 10-20km from the CBD			Suburbs more than 20km from the CBD		
Property Profile		Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	"Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt/ Townhouse/ Unit	2022-Q4	1,521	2,390	↑	1,521	1,955	↑	1,086	1,608	↑
2 Bed Apt/ Townhouse/ Unit	2022-Q4	2,390	3,042	↑	1,955	2,390	↑	1,434	1,955	↑
2 Bed House	2022-Q4	2,477	3,694	↑	1,990	3,302	↑	1,390	1,955	↑
3 Bed House	2022-Q4	3,259	5,214	↑	2,651	3,693	↑	1,738	2,260	↑
Vacancy Rates	2022-Q4	2.3%	2.3%	↑	2.3%	2.3%	↑	2.3%	2.3%	↑

Typical length of tenancy

12 months (Shorter-term leases can be difficult; 12+ months preferred)

Notice period

2 months

Typical deposit

1 month deposit paid as a bond. Sometimes, may include a 1 month rent paid in advance.

Unique situations

- Standard procedure in AU is to make the bond and advance rental payments within 24-48 hrs of approval in order to secure properties (very fast-paced and requires prompt approvals).
- Negotiation on terms is limited, particularly with the increase in demand for properties in the last 12 months. Offering below the asking price will lead to losing a property.

Data Source: Real Estate Institute of Australia (REIA) Real Estate Market Facts

Perth: Snapshot of Typical Asking Rents (approx)



		PERTH INNER			PERTH MIDDLE			PERTH OUTER		
Locations/Zone		Cities of Perth, Stirling (Sth. East), South Perth, Subiaco, Nedlands, Belmont; Towns of Cambridge, Vincent, Victoria Park, Claremont, Cottesloe and the Shire of Peppermint Grove			Cities of Stirling (Central and Coastal), Bayswater, Canning, McIlville, Fremantle (inner & remainder), Cockburn, Gosnells, Wanneroo (Sth West & Sth East) southern half only; Towns of Bassendean, East Fremantle and the Shire of Kalamunda			Cities of Wanneroo (Northern half), Armadale, Rockingham; Town of Kwinana; Shires of Swan, Mundaring and Serpentine-Jarradale		
Property Profile		Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	"Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter
Apt/ Townhouse/ Unit	2022-Q4	1,955	2,954	↑	1,695	2,998	↑	1,304	2,390	↑
House	2022-Q4	4,345	6,518	↑	3,173	4,500	↑	2,955	4,476	↑
Vacancy Rates	2022-Q4	0.6%	0.6%	↓	0.6%	0.6%%	↓	0.6%	0.6%	↓

Typical length of tenancy

12 months (Shorter-term leases can be difficult; 12+ months preferred)

Notice period

2 months

Typical deposit

1 month deposit paid as a bond. Sometimes, may include a 1 month rent paid in advance.

Unique situations

- Standard procedure in AU is to make the bond and advance rental payments within 24-48 hrs of approval in order to secure properties (very fast-paced and requires prompt approvals).
- Negotiation on terms is limited, particularly with the increase in demand for properties in the last 12 months. Offering below the asking price will lead to losing a property.

Data Source: Real Estate Institute of Australia (REIA) Real Estate Market Facts

Sydney: Snapshot of Typical Asking Rents (approx)



		SYDNEY INNER			SYDNEY MIDDLE			SYDNEY OUTER		
Locations/Zone		Ashfield, Botany, Drummoyne, Lane Cove, Leichhardt, Marrickville, Mosman, North Sydney, Randwick, South Sydney, Sydney, Waverley, Willoughby and Wollahra			Auburn, Bankstown, Burwood, Canterbury, Concord, Hunters Hill, Hurstville, Kogarah, Ku-ring-gai, Manly, Parramatta, Rockdale, Ryde and Strathfield			Baulkham Hills, Blacktown, Blue Mountains, Camden, Campbelltown, Fairfield, Gosford, Hawkesbury, Holroyd, Hornsby, Liverpool, Penrith, Pittwater, Sutherland, Warringah, Wollondilly and Wyong		
Property Profile		Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AUD/ Month)	"Rent To (AUD/ Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt/ Townhouse/ Unit	2022-Q4	3,150	3,802	↑	2,086	3,129	↑	1,825	2,499	↑
2 Bed Apt/ Townhouse/ Unit	2022-Q4	3,563	4,780	↑	3,150	4,128	↑	2,064	2,651	↑
2 Bed House	2022-Q4	3,476	5,214	↑	3,259	3,998	↑	2,607	3,520	↑
3 Bed House	2022-Q4	4,997	6,735	↑	4,324	5,736	↑	2,694	3,368	↑
Vacancy Rates	2022-Q4	1.1%	1.1%	↓	1.1%	1.1%	↓	1.1%	1.1%	↓

Typical length of tenancy

12 months (Shorter-term leases can be difficult; 12+ months preferred)

Notice period

2 months

Typical deposit

1 month deposit paid as a bond. Sometimes, may include a 1 month rent paid in advance.

Unique situations

- Standard procedure in AU is to make the bond and advance rental payments within 24-48 hrs of approval in order to secure properties (very fast-paced and requires prompt approvals).
- Negotiation on terms is limited, particularly with the increase in demand for properties in the last 12 months. Offering below the asking price will lead to losing a property.

Data Source: Real Estate Institute of Australia (REIA) Real Estate Market Facts

Auckland, New Zealand

Supply of rental units remained stable in the fourth quarter

While rental markets in Auckland and Wellington have eased slightly, rents continued to weigh heavily on squeezed household budgets, and recent rental figures suggest the pressure will continue into 2023.

While the Auckland region's median rental price dropped back from \$610 in October 2022, the most expensive district to rent in was the North Shore with a median of \$650. The number of rental properties available has increased, with listings nationwide up 6% annually in November 2022. Supply has now increased year-on-year for eight months in a row¹⁶.

At the start of 2022, the New Zealand government passed legislation removing the ability of residential property investors to claim mortgage interest as a tax-deductible expense on existing properties. The general election happening this year might see a repeal of this legislation.

Average rental growth in Auckland rose slowly during 2022, however specific areas and housing types have experienced significantly different changes. While prices in central suburbs and city fringes have remained relatively steady, outer Southern and Eastern suburbs have seen increases near and above 4%. While these suburbs are traditionally seen as more affordable, the rising costs of living have led to an increase in demand for homes in these areas. Apartments in the city center are still showing good availability and little rental rate growth. In general, New Zealand is still in the recovery stage since the start of the pandemic and is gradually accepting more visitors into the country.

The most popular areas include the City Centre, Ponsonby, Mt Eden, and Epsom. These places are in close proximity to good schools, cafés, restaurants, and have good access to public transportation.



SIRVA BGRS TIPS

- ✓ Have application documents ready. Local field consultants share these documents when they reach out to landlords. The sooner assignees have these documents, the quicker the process and the more likely they are to secure their choice property.
- ✓ Keep an open mind and be ready to compromise.
- ✓ Tenants should do a thorough check of the apartment and report any issues to the property manager as soon as possible.

Auckland: Snapshot of Typical Asking Rents (approx)



		AUCKLAND INNER			AUCKLAND MIDDLE			AUCKLAND OUTER		
Locations/Zone		City, Parnell, Newmarket, Kingsland, Northern Mt Eden, Ponsonby, Grey Lynn, St Mary's Bay, Herne Bay, Westmere			Pt Chevalier, Western Springs, Mt Albert, Southern Mt Eden, Sandringham, Epsom, Remuera, Greenlane, Ellerslie, One Tree Hill, Royal Oak, Mission Bay, Kohimarama, St Heliers, Orakei, Takapuna, Northcote Point, Milford, Devonport, Northcote, Birkenhead			Meadowbank, St Johns, Howick, Glen Innes, Stonefields, Pt England, Mt Wellington, Penrose, Pakuranga, Mt Roskill, Avondale, New Lynn, Blockhouse Bay, Green Bay, Henderson, Te Atau, Massey, Hobsonville, Greenhithe, Glenfield, Rosedale, Albany, Murrays Bay, Browns Bay, Torbay, Long Bay		
Property Profile		Rent From (NZD/ Month)	Rent To (NZD/ Month)	Rental price is up, down or unchanged from previous quarter	Rent From (NZD/ Month)	Rent To (NZD/ Month)	Rental price is up, down or unchanged from previous quarter	Rent From (NZD/ Month)	Rent To (NZD/ Month)	Rental price is up, down or unchanged from previous quarter
1 Bed Apt/ Townhouse/ Unit	2022-Q4	1,781	2,565	—	1,955	2,085	↓	1,685	2,172	↓
2 Bed Apt/ Townhouse/ Unit	2022-Q4	2,519	2,966	↓	2,480	2,935	—	2,042	2,337	↓
2 Bed House	2022-Q4	3,215	3,864	↑	2,480	2,610	—	2,389	3,128	↑
3 Bed House	2022-Q4	3,476	4,293	↑	3,130	3,890	—	2,825	4,285	↑
Property Supply	2022-Q4	NZ does not publish vacancy rates								

Typical length of tenancy

6 months to 3 years

Notice period

Dependant on lease terms such as diplomatic clause

Typical deposit

4 weeks rent or by negotiation

Unique situations

Sometimes a holding deposit of no more than 1 week's rent is requested to hold the property for the tenant. Once the lease is signed, this should be refunded or put towards the rent.

Data Source: <https://www.tenancy.govt.nz/rent-bond-and-bills/market-rent>

Middle East





Abu Dhabi, United Arab Emirates

Rental prices continue to grow as demand for larger compounds increases

The property market in UAE continues to grow amid economic uncertainties and growing interest rates. Villas and townhouses faced strong levels of demand. On average, villa rental rates increased by 2% while prime villa community rents increased by 4% over the last quarter¹⁷. Al Raha Beach and Saadiyat Island have experienced the strongest growth in rents since the pandemic began, rising by 22.6% and 26.5% respectively.

Al Reem Island remains the most popular neighbourhood for upscale apartment rentals in Abu Dhabi, reflecting the increased demand for luxury waterfront properties. Al Raha Beach is another top destination for luxury apartments in Abu Dhabi¹⁸. Additionally, Al Mushrif is also a popular destination for luxury villa rentals due to its excellent transport connectivity and a high number of local schools, nurseries, and grocery stores.

Despite the gloomy economic outlook, the rental market in Abu Dhabi continues to stay resilient thanks to the Abu Dhabi Golden Visa¹⁹ (which is now available for 10 years instead of 5 for all categories) and its safe environment.



SIRVA BGRS TIPS

- ✓ Make sure the assignee's residence visa or Emirates ID is in place before finalizing any purchase, rental, or lease contract or agreement.
- ✓ Ensure the assignee has sufficient funds to pay for the property and is able to put down a security deposit (5-10% of total rent) once the right property is chosen.
- ✓ Engage an authorized housing agent who can review all property documents to ensure a Tawtheeq certificate is issued – a vital piece of paperwork for assignees sponsoring their family residence visa.
- ✓ Landlords will take the first and/or best offer for a quick rental. Discounts may be provided or negotiated for single cheque payments.

Abu Dhabi: Snapshot of Typical Asking Rents (approx)

RESIDENTIAL RENTAL MARKET TRENDS



Locations		STANDARD			PREMIUM		
		Reem Island, Khalifa A, Marina Square (Reem Island), Umm Al Nar, Mushrif			New Corniche, Khalifa Park, Khalidiya, Raha Beach, Sun & Sky		
Property Profile		Rent From (AED/Month)	Rent To (AED/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AED/Month)	Rent To (AED/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	750 sqft	1,250 sqft		700 sqft	1,200 sqft	
	2022-Q4	4,250	7,224	↑	5,100	9,774	↑
2 Bed Apt	Typical Size	1,200 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2022-Q4	5,949	10,437	↑	7,650	12,750	↑
3 Bed Apt	Typical Size	1,750 sqft	2,200 sqft		1,750 sqft	2,600 sqft	
	2022-Q4	8,925	17,000	↑	13,599	19,550	↑
4 Bed Apt	Typical Size	2,500 sqft	3,800 sqft		3,000 sqft	4,200 sqft	
	2022-Q4	12,750	26,349	↑	14,790	32,640	↑
4/5 Bed House	Typical Size	3,500 sqft	6,000 sqft		4,500 sqft	8,000 sqft	
	2022-Q4	17,850	30,600	↑	19,974	35,615	↑

Typical length of tenancy

12 months

Notice period

3 months

Typical deposit

5% annual rent for unfurnished property and 10% annual rent for furnished property.



Dubai, United Arab Emirates

Rents hit a record high as demand surges

Dubai enjoyed exponential growth in rental rates during the last quarter of the year. According to Khaleej Times, the Dubai rental market sustained strong double-digit growth in line with the real estate sector that continued its golden run throughout the year due to high demand from investors, and end users following drastic visa and business reforms²⁰.

The CBRE Dubai Residential Market Snapshot revealed that average apartment rents increased by 27.6% and average villa rents surged by 25.4%. Palm Jumeirah registered the highest average annual apartment and villa rents, where asking rents reached an average of AED 243,219 and AED 982,047, respectively²¹.

The new and expanded visa options, such as the Golden Visa, have also prompted many to migrate to the UAE, resulting in a significant increase in rental prices. Prices will continue to rise as Dubai is set to welcome even more visitors in 2023.

Dubai Marina, Palm Jumeirah, Arabian Ranches, Dubai Hills, and Downtown Dubai are the most popular places to rent luxury apartments in Dubai.



SIRVA BGRS TIPS

- ✓ Make sure the assignee's residence visa or Emirates ID is in place before finalizing any contract or agreement.
- ✓ Ensure the assignee has sufficient funds to pay for the property and is able to put down a security deposit (5-10% of total rent) once the right property is chosen.
- ✓ Engage an authorized housing agent who can review all property documents to ensure a Ejari certificate is issued – a vital piece of paperwork for assignees sponsoring their family residence visa.
- ✓ Landlords will take the first and/or best offer for a quick rental. Discounts may be provided or negotiated for single cheque payments.

Dubai: Snapshot of Typical Asking Rents (approx)

RESIDENTIAL RENTAL MARKET TRENDS



Locations		STANDARD			PREMIUM		
		Dubai Marina, The Greens, JBR, JLT, Business Bay, Sheikh Zayed Rd, DSO, The Springs, Jumeirah (older units), Al Barsha (compound)			Dubai Marina, Downtown, DIFC, Jumeirah/ Umm Suqeim, The Meadows, Jumeirah Islands, Arabian Ranches		
Property Profile		Rent From (AED/Month)	Rent To (AED/Month)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (AED/Month)	Rent To (AED/Month)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	750 sqft	1,250 sqft		700 sqft	1,200 sqft	
	2022-Q4	4,674	11,049	↑	6,800	17,000	↑
2 Bed Apt	Typical Size	1,200 sqft	1,800 sqft		1,300 sqft	1,800 sqft	
	2022-Q4	6,800	12,750	↑	9,350	21,249	↑
3 Bed Apt	Typical Size	1,750 sqft	2,200 sqft		1,750 sqft	2,600 sqft	
	2022-Q4	11,049	17,000	↑	14,025	24,650	↑
4 Bed Apt	Typical Size	2,500 sqft	3,800 sqft		3,000 sqft	4,200 sqft	
	2022-Q4	15,725	22,779	↑	25,500	38,250	↑
4/5 Bed House	Typical Size	3,500 sqft	6,000 sqft		4,500 sqft	8,000 sqft	
	2022-Q4	17,000	23,799	↑	29,325	55,250	↑

Typical length of tenancy

12 months

Notice period

3 months

Typical deposit

5% annual rent for unfurnished property and 10% annual rent for furnished property.

Riyadh, Saudi Arabia

Rental market remains increasingly competitive as demand soars

The Saudi Arabian real estate market has rebounded since the COVID-19 pandemic. To cope with the high demand for residential apartments, the Kingdom will spend at least 200 billion riyals (US\$53.3 billion) to build 300,000 houses in the next four years. Saudi Arabia has already pumped more than 500 billion Saudi riyals (US\$133.3 billion) into the housing sector over the past few years as part of its economic diversification scheme 'Vision 2030'. They have also announced that work is progressing well on seven major residential suburbs being developed in major cities across the Kingdom under its Sakani Housing program. Once completed, it will add 146,500 new homes into Saudi Arabia's real estate market²².

Under the Saudization campaign²³, the Government of the Kingdom of Saudi Arabia implemented a policy called "Nitaqat" where they aim to increase the percentage of Saudi nationals employed in the private sector of the economy and reduce dependence on expatriate labor. This has resulted in a significant rise in younger Saudis relocating to Riyadh to take advantage of new job opportunities. These new and semi-transient additions to Riyadh are not only displaying a preference for apartments and townhouses over villas, but they are also more focused on renting homes rather than purchasing them.

Riyadh is also seeing a rise in the co-living trend due to a high concentration of singles and the more affordable rental rates. Apartment prices in Riyadh have increased 6-8% in the last three months, while villa prices have increased by 5-7% over the same period.

In early February, the General Directorate of Passports (Jawazat) clarified that there is no need to carry a printed hardcopy of the residency permit (Iqama) of expatriates if it has been renewed. Expatriates, or their dependents, and foreign workers will be able to use their digital Iqama on their smartphone.



SIRVA BGRS TIPS

- ✓ Keep an open mind and be ready to compromise if budget is tight.
- ✓ Bear in mind that there will be strictly no refund of deposit in the event of an early termination.
- ✓ Serviced apartments could be an alternative to compounds for short-term assignments.
- ✓ Check to ensure that you have all necessary documents on hand such as the residency card or permit, otherwise known as the Iqama, original copies of your passport and visa, and marriage certificates (if applicable).
- ✓ Highly advise Western assignees to have a good understanding of the cultural nuances in the Kingdom of Saudi Arabia (KSA) prior to arriving in the city.

Riyadh: Snapshot of Typical Asking Rents (approx)

This information is brought to you by our Supply Chain partner GRC, Global Relocation Consultants

RESIDENTIAL RENTAL MARKET TRENDS



Typical length of tenancy

1 year

Notice period

2 to 3 months

Typical deposit

1 month or 5,000 SAR

Unique situations

Lease is unbreakable with a 1-year rent advanced payment. There will be no return of rent even under a diplomatic clause.

Locations		STANDARD			PREMIUM		
		Reem, AlWaha, Start, Sedar, Eid, The village, Yamami Compounds			Arizona, AlBustan, AlNakhla, AlJadawel (Ishbilia) AlHamra and Cordoba Compounds		
Property Profile		Rent From (SAR/Year)	Rent To (SAR/Year)	Indicate if rental price is up, down or unchanged from previous quarter	Rent From (SAR/Year)	Rent To (SAR/Year)	Indicate if rental price is up, down or unchanged from previous quarter
1 Bed Apt	Typical Size	60 sqm	60 sqm		66 sqm	66 sqm	
	2022-Q4	80,000	170,000	↑	95,000	200,000	↑
2 Bed Apt	Typical Size	100 sqm	150 sqm		111 sqm	170 sqm	
	2022-Q4	110,000	220,000	↑	170,000	275,000	↑
3 Bed Apt	Typical Size	250 sqm	300 sqm		255 sqm	330 sqm	
	2022-Q4	160,000	225,000	↑	225,000	500,000	↑

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Exchange Rates

\$1.00 USD equals:

6.77 Chinese Yuan Renminbi

7.81 Hong Kong Dollar

82.2 Indian Rupee

4.38 Malaysia Ringgit

1.33 Singapore Dollar

131.82 Japanese Yen

1.45 Australian Dollar

1.57 New Zealand Dollar

3.67 Emirati Dirham

3.76 Saudi Arabian Riyal

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SIRVA BGRS Worldwide, Inc. (“SIRVA BGRS”) is a global leader in relocation and moving services, offering solutions for the employee relocation industry. With 77 locations servicing 190+ countries, we offer an unparalleled global footprint supported by extensive product offerings and robust technology solutions that support organization’s global and diverse workforces. From relocation and household goods to commercial moving and storage, our portfolio of brands (Including Allied, our moving company) provides a superior relocation and moving experience to both corporate and consumer clients.

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